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The Rise of the London Money Market, 1640-1826. By W. R. BISSCHOP. London: P. S. King & Son, 1910. 8vo, pp. 256. 5s. net.

Published first in 1896 in the original Dutch, and now translated into English at the request of Professor Foxwell, Dr. Bisschop's *The Rise of the London Money Market, 1640-1826* has been written in the face of the most discouraging circumstances. The history of the English banking system prior to the rise of the joint-stock banks has been to a very large degree a blank page on which the Bank of England has refused to throw any light by opening its early records to scientific investigation.

It is on this most obscure and difficult chapter of the history of English banking that Dr. Bisschop has focussed his attention. Starting with the goldsmiths, the history is traced in all its intricate ramifications through the period of the rise of the Bank of England, its relations with the Crown, the struggle for monopoly, the gradual repeal of the bank's monopoly, the growth of joint-stock banks, and the retirement of the Bank of England to a position similar to that which it occupies today. Dr. Bisschop's greatest contribution has probably been by way of throwing additional light on the origin and development of the check and credit system, and the modification of the bank's policy in connection with the holding of reserves.

Unfortunately the terms "future" and "present capital" have been carried over from Böhm-Bawerk's *Kapital und Kapitalzins*, and are constantly used throughout the book. The result is that the operations which they were intended to simplify are only obscured and confused, and Dr. Bisschop is led into inexact statements which somewhat detract from the value of his work.

Elements of Foreign Exchange. By FRANKLIN ESCHER. New York: The Bankers Publishing Co., 1910. 8vo. pp. viii+160.

This work was not intended as an exhaustive treatment of the subject of foreign exchange, but rather as a clear and simple presentation for the reader not previously acquainted with its workings. The author has succeeded remarkably well in attaining the object in view. There is a short but lucid description of the various kinds of bills, which follows a statement of the sources of the demand for and supply of foreign exchange. Then is given a description of the foreign exchange market, with illustrative transactions showing how money is made by dealing in bills of exchange and an admirable exposition of the financing of imports. The treatment of the subject throughout has been made especially clear by the use of concrete examples. As a brief introduction to the subject it is probably the best work available.

The Rural Life Problem in the United States. By SIR HORACE PLUNKETT. New York: Macmillan, 1910. 12mo, pp. xi+174. \$1.25 net.

This volume forms a valuable contribution to the timely movement for rural betterment. With a thorough understanding of the problem involved, this former member of Parliament points out clearly the dangerous tendency in modern English-speaking nations to develop the town and city

at the expense of the country. After an acquaintance with this problem, derived from an experience of over thirty years in the country life of Ireland and the United States, the author is fully convinced that the needs of rural life, which he expresses as "better farming, better business, and better living," can best be met by harmonizing all the forces for betterment and working through (1) a popular propagandist association, (2) a scientific research institute devoted to the study of rural life problems, and (3) agricultural co-operation.

History of the Brewing Industry and the Brewery Workers' Organization.

By HERMANN SCHLÜTER. Cincinnati: Union Brewery Workmen of America, 1910. 8vo, pp. 331.

This book is a historical account of the development of the beer brewing industry and of the Brewery Workers' Movement in America. As the author explains in the preface, the book is written from the workingmen's standpoint. It is, of course, not a "non-partisan" work and this fact must be kept in mind by the reader. In the account of the Brewery Workers' movement Mr. Schlüter describes the poor condition of the brewery workers in the early days of the business, their struggles during the movement which finally resulted in organization, and the betterment of their conditions after the completion of their organization.

A small part of the volume is given over to a discussion of the movement for prohibition and Sunday closing, neither of which the author favors, although the reasons he advances are different from those advanced by the brewery capitalist. At bottom the book is rather in the nature of an appeal to the brewery workers to keep a "firm and uniform organization" and to be in constant readiness for battle.

Karl Marx: His Life and Work. By JOHN SPARGO. 2d ed. New York: B. W. Huebsch, 1910. 8vo, pp. 359. \$2.50 net.

A sympathetic and interpretative account of the life of Karl Marx must, of necessity, come from the pen of one who himself is a thoroughgoing Marxian. It is not surprising, then, that John Spargo, in many respects the most consistent and conservative of present-day Marxian socialists, should be the first biographer of the renowned author of the *Communist Manifesto* and *Das Kapital*.